

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 2703 – HB 3787

March 11, 2012

SUMMARY OF BILL: Places insurance pools, risk pools, inter-local agreements entered into under Tenn. Code Ann. Title 12, Chapter 9, or any other legal or administrative entity that administers such pools or funds under the open meetings and open records laws in Tenn. Code Ann. Title 10, Chapter 7, Part 4 and Tenn. Code Ann. Title 8, Chapter 44. Exempts investment pools created under Tenn. Code Ann. Title 9, Chapter 4, Part 7. Specifies that trade secrets or other proprietary information held or used by an association or non-profit corporation shall not be public record. Limits proprietary information or trade secrets to proprietary formulas or equations used to set rates or other similar market analysis tools. Requires insurance pools, risk pools, inter-local agreements entered into under Tenn. Code Ann. Title 12, Chapter 9, or a legal or administrative entity that administers such pools or funds that adopt or are required to adopt a charter or similar document that explain the operations of the entity, to file the charter or similar documents with the Secretary of State's office in the same manner as other charters.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Comptroller of the Treasury, governmental entities are currently subject to the public records and open meetings law.
- Any increase in state expenditures for the Secretary of State to receive and file additional charters or similar documents will be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/msg

SB 2703 – HB 3787